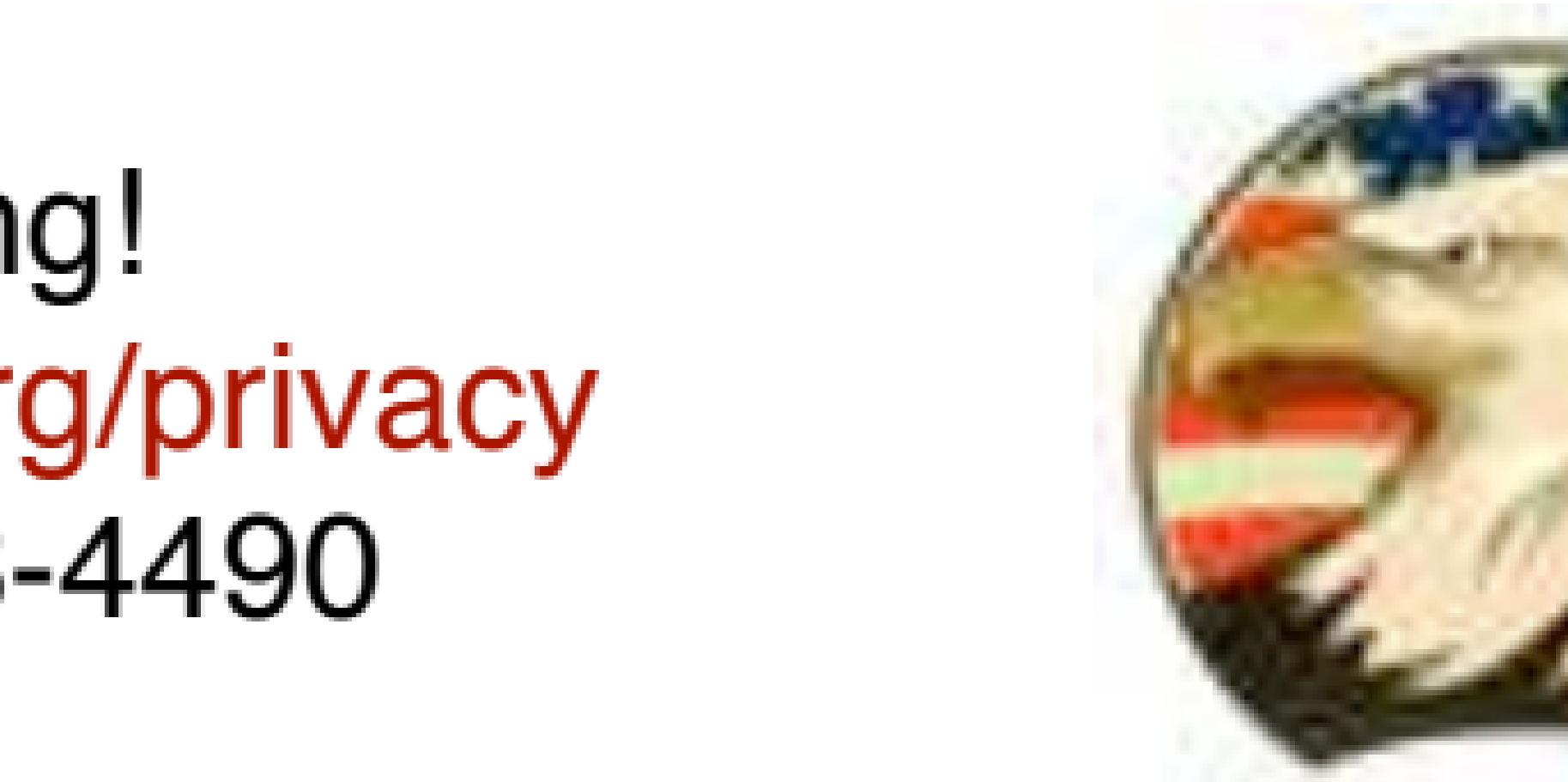




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Or call the IRS Identity Theft Hotline at 1-800-908-4490





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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2002

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2002, or tax year beginning **JUL 1, 2002**, and ending **JUN 30, 2003**G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization MUSK FOUNDATION <small>Number and street (or P O box number if mail is not delivered to street address)</small> 11075 SANTA MONICA BLVD. <small>Room/suite</small> 150 <small>City or town, state, and ZIP code</small> LOS ANGELES, CA 90025	A Employer identification number 77-0587507
--	---	---

H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation
------------------------------	---

I Fair market value of all assets at end of year <small>(from Part II, col (c), line 16)</small>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <small>Other (specify)</small>
---	---

► \$ **2,522,905.** *(Part I, column (d) must be on cash basis)*

Revenue	Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received <small>Check ► [] if the foundation is not required to attach Sch B</small>	2,100,900.		N/A	
	2 Distributions from split-interest trusts <small>Interest on savings and temporary cash investments</small>	2,377.	2,377.		STATEMENT 1
	3 Dividends and interest from securities	6,549.	6,549.		STATEMENT 2
	5a Gross rents b Net rental income or (loss) <small>Net gain or (loss) from sale of assets not on line 10</small>	88,086.			
	6a Gross sales price for all assets on line 6a <small>1,738,970.</small>	1,738,970.		88,086.	
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	2,197,912.	97,012.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees b Accounting fees c Other professional fees	STMT 3	2,537.	2,537.	0.
	17 Interest				
	18 Taxes	STMT 4	1.	1.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5	500.	0.	0.
	24 Total operating and administrative expenses Add lines 13 through 23				
	25 Contributions, gifts, grants paid				
	26 Total expenses and disbursements Add lines 24 and 25				
	27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative enter -0) c Adjusted net income (if negative enter 0)				
Operating and Administrative Expenses RECEIVED NOV 21 2003 OGDEN, UT					
		2,110,374.	94,474.	N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			5,008.	5,008.
	2 Savings and temporary cash investments			575,078.	575,078.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 6	0.	1,530,288.	1,942,819.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings and equipment; basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment; basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		0.	2,110,374.	2,522,905.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Organizations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted				
	25 Temporarily restricted				
Net Assets or Fund Balances	26 Permanently restricted				
	Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		0.	2,110,374.	
	30 Total net assets or fund balances		0.	2,110,374.	
31 Total liabilities and net assets/fund balances		0.	2,110,374.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0.
2 Enter amount from Part I, line 27a	2	2,110,374.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	2,110,374.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,110,374.

From 990-PF (2002)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	1,738,970.	1,650,884.	88,086.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					88,086.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		88,086.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	0.	0.	.0000000
2000			
1999			
1998			
1997			
2 Total of line 1, column (d)			2 .0000000
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .0000000
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5			4 1,222,678.
5 Multiply line 4 by line 3			5 0.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 945.
7 Add lines 5 and 6			7 945.
8 Enter qualifying distributions from Part XII, line 4			8 84,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)	1	945.		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b					
c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)					
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)					
3 Add lines 1 and 2	2				
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3				
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	4				
6 Credits/Payments	5				
a 2002 estimated tax payments and 2001 overpayment credited to 2002	6a				
b Exempt foreign organizations - tax withheld at source	6b				
c Tax paid with application for extension of time to file (Form 8868)	6c				
d Backup withholding erroneously withheld	6d				
7 Total credits and payments Add lines 6a through 6d	7				
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8				
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9				
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				
11 Enter the amount of line 10 to be Credited to 2003 estimated tax ►	Refunded				
	11				

Part VII-A | Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities</i>	1b	X
c Did the organization file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ► \$ <u>0.</u> (2) On organization managers ► \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ► \$ <u>0.</u>		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	4b	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	5	X
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	6	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>CALIFORNIA</u>	7	X
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ► <u>WWW.MUSKFOUNDATION.ORG</u>	11	X
12 The books are in care of ► <u>ELON MUSK</u> Telephone no ► <u>(310) 473-7575</u> Located at ► <u>11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA ZIP+4 ► 90025</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	13	N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies		
1a During the year did the organization (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	<input checked="" type="checkbox"/>
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002?	1c	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____ , _____ , _____ , _____		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____ , _____ , _____ , _____		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002)	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	<input checked="" type="checkbox"/>
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?	4a	<input checked="" type="checkbox"/>
5a During the year did the organization pay or incur any amount to	4b	<input checked="" type="checkbox"/>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	5b	<input checked="" type="checkbox"/>
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If you answered "Yes" to 6b, also file Form 8870</i>	6b	<input checked="" type="checkbox"/>

MUSK FOUNDATION

77-0587507

Page 6

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELON MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	PRESIDENT & DIRECTOR 1	0.	0.	0.
KIMBAL MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	SECRETARY, TREASURER & DIR 1	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1) If none, enter "NONE"

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ► 0

3 Five highest-paid independent contractors for professional services If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A | Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 N/A

2

3

4

223551
01 23 03

Form 990-PF (2002)

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total Add lines 1 through 3 ►	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	875,814.
b Average of monthly cash balances	1b	365,483.
c Fair market value of all other assets	1c	0.
d Total (add lines 1a, b, and c)	1d	1,241,297.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,241,297.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,619.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,222,678.
6 Minimum investment return Enter 5% of line 5	6	61,134.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	61,134.
2a Tax on investment income for 2002 from Part VI, line 5	2a	945.
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	945.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	60,189.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	60,189.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	60,189.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	84,500.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	84,500.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	945.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	83,555.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				60,189.
2 Undistributed income, if any, as of the end of 2001			0.	
a Enter amount for 2001 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997				
b From 1998				
c From 1999				
d From 2000				
e From 2001				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2002 from Part XII, line 4 ► \$ 84,500.			0.	
a Applied to 2001, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2002 distributable amount				60,189.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d) the same amount must be shown in column (a).)		0.		
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c and 4e Subtract line 5		24,311.		
b Prior years' undistributed income Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b Taxable amount - see instructions			0.	
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see instr				0.
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)		0.		
8 Excess distributions carryover from 1997 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a		24,311.		
10 Analysis of line 9				
a Excess from 1998				
b Excess from 1999				
c Excess from 2000				
d Excess from 2001				
e Excess from 2002				
		24,311.		

Part XIV **Private Operating Foundations** (see instructions and Part VII A, question 9)

N/A

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)**

1 Information Regarding Foundation Managers

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

ELON MUSK

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs

Check here ► if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

• The name, address, and telephone number of the person to whom applications should be addressed

b. The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEE STATEMENT 8				
Total			► 3a	84,500.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue				
a				
b				
c				
d				
e				
12 Subtotal Add columns (b), (d), and (e)			0.	97,012.
13 Total Add line 12, columns (b), (d), and (e)			13	97,012.

Part VI.B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
N/A	

Schedule B
(Form 990, 990-EZ, or
990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No. 1545 0047

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)**2002**

Name of organization

Employer identification number

MUSK FOUNDATION**77-0587507**

Organization type (check one)

Filers of Section

Form 990 or 990 EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organizationForm 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule** (Note Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule-see instructions.)**General Rule-**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ► \$ _____

Caution Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2002)

Name of organization

MUSK FOUNDATION

Employer identification number

77-0587507**Part I Contributors** (See Specific Instructions)

(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>ELON MUSK</u> <u>11075 SANTA MONICA BLVD., STE 150</u> <u>LOS ANGELES, CA 90025</u>	\$ <u>2,100,900.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

MUSK FOUNDATION

77-0587507

Part II Noncash Property (See Specific Instructions)

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<u>30000 SHS EBAY, INC</u>	\$ <u>2,109,000.</u>	<u>12/23/02</u>
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a 22,500 SHS EBAY INC			P	12/23/02	01/17/03
b 35 SHS STRAYER EDUCATION INC			P	02/26/03	05/28/03
c 20 SHS DOMINION RES INC			P	02/24/03	03/07/03
d 4 SHS DUKE ENERGY CORP			P	02/24/03	03/19/03
e 40 SHS DUKE ENERGY CORP			P	02/24/03	03/20/03
f 8 SHS DUKE ENERGY CORP			P	02/24/03	03/21/03
g 6 SHS EXXON MOBIL CORP			P	02/24/03	03/14/03
h 12 SHS EXXON MOBIL CORP			P	02/24/03	03/18/03
i 3 SHS GILLETTE CO			P	02/24/03	03/17/03
j 2 SHS GILLETTE CO			P	02/24/03	03/18/03
k 75 SHS AMR CORP			P	03/24/03	04/25/03
l 146 SHS AMR CORP			P	03/25/03	04/25/03
m 4 SHS DUKE ENERGY CORP			P	02/24/03	04/17/03
n 3 SHS DUKE ENERGY CORP			P	02/24/03	04/21/03
o 1 SH STAPLES INC			P	02/24/03	04/04/03
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,658,016.		1,575,675.	82,341.		
b 2,324.		1,879.	445.		
c 1,112.		1,118.	<6. >		
d 63.		56.	7.		
e 628.		557.	71.		
f 127.		111.	16.		
g 207.		205.	2.		
h 421.		410.	11.		
i 95.		92.	3.		
j 63.		62.	1.		
k 335.		149.	186.		
l 652.		349.	303.		
m 63.		56.	7.		
n 47.		42.	5.		
o 20.		17.	3.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0")		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	82,341. 445. <6. > 7. 71. 16. 2. 11. 3. 1. 186. 303. 7. 5. 3.		
a			82,341.		
b			445.		
c			<6. >		
d			7.		
e			71.		
f			16.		
g			2.		
h			11.		
i			3.		
j			1.		
k			186.		
l			303.		
m			7.		
n			5.		
o			3.		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 } 3			3		

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
a 15	SHS WELLS FARGO & CO INC	P	02/24/03	04/23/03
b 15	SHS GILLETTE CO	P	02/24/03	05/02/03
c 6	SHS ROHM AND HAAS	P	02/24/03	04/30/03
d 12	SHS UNITED TECHS CORP	P	02/24/03	04/29/03
e 55	SHS AMR CORP	P	03/25/03	06/02/03
f 29	SHS AMR CORP	P	03/25/03	06/18/03
g 24	SHS BANK OF N Y CO INC	P	02/24/03	06/04/03
h 9	SHS CARNIVAL CORP	P	02/24/03	06/04/03
i 3	SHS CITIGROUP INC	P	02/24/03	06/04/03
j 50	SHS DUKE ENERGY CORP	P	02/24/03	06/17/03
k 15	SHS J P MORGAN CHASE AND CO	P	02/24/03	05/29/03
l 4	SHS J P MORGAN CHASE AND CO	P	02/24/03	06/03/03
m 34	SHS MBNA CORP	P	02/24/03	05/28/03
n 24	SHS MBNA CORP	P	02/24/03	06/05/03
o 25	SHS TERADYNE INC	P	02/24/03	05/29/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 721.		679.	42.
b 460.		462.	<2.>
c 200.		174.	26.
d 736.		719.	17.
e 386.		132.	254.
f 274.		69.	205.
g 721.		536.	185.
h 284.		207.	77.
i 129.		97.	32.
j 996.		697.	299.
k 488.		334.	154.
l 137.		89.	48.
m 682.		479.	203.
n 508.		338.	170.
o 414.		289.	125.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			42.
b			<2.>
c			26.
d			17.
e			254.
f			205.
g			185.
h			77.
i			32.
j			299.
k			154.
l			48.
m			203.
n			170.
o			125.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 } 3	3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P Purchase D Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
a 17	SHS TARGET CORP	P	02/24/03	05/29/03
b 21	SHS TARGET CORP	P	02/24/03	06/06/03
c 3	SHS TARGET CORP	P	02/24/03	06/12/03
d 100	SHS UNITED PARCEL SVC CL B	P	02/21/03	03/18/03
e 200	SHS DISNEY (WALT) CO	P	02/21/03	03/31/03
f 50	SHS AVON PROD INC	P	02/21/03	05/20/03
g 50	SHS BJ SERVICES CO	P	03/12/03	05/20/03
h 50	SHS DELL COMPUTER CORP	P	02/21/03	05/20/03
i 50	SHS EXXON MOBIL CORP	P	02/21/03	05/20/03
j 50	SHS FPL GROUP INC	P	02/21/03	05/20/03
k 50	SHS FIRST DATA CORPORATION	P	02/21/03	05/20/03
l 50	SHS INTL BUSINESS MACH	P	02/21/03	05/20/03
m 50	SHS LILLY ELI CO	P	02/21/03	05/20/03
n 50	SHS MORGAN STANLEY	P	02/21/03	05/20/03
o 100	SHS MICROSOFT CORP	P	03/12/03	05/20/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 612.		478.	134.
b 798.		590.	208.
c 114.		84.	30.
d 5,759.		5,858.	<99.>
e 3,398.		3,386.	12.
f 2,874.		2,649.	225.
g 1,952.		1,591.	361.
h 1,521.		1,348.	173.
i 1,765.		1,703.	62.
j 3,141.		2,890.	251.
k 2,006.		1,778.	228.
l 4,327.		3,993.	334.
m 2,952.		2,860.	92.
n 2,155.		1,848.	307.
o 2,487.		2,270.	217.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			134.
b			208.
c			30.
d			<99.>
e			12.
f			225.
g			361.
h			173.
i			62.
j			251.
k			228.
l			334.
m			92.
n			307.
o			217.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
{ If gain, also enter in Part I, line 8, column (c)
If (loss), enter "0-" in Part I, line 8 }223501
05-01-02

2	
3	

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	150 SHS MICROCHIP TECHNOLOGY INC	P	02/21/03	05/20/03
b	50 SHS PFIZER INC	P	02/21/03	05/20/03
c	100 SHS AVERY DENNISON CORP	P	05/20/03	06/25/03
d	50 SHS LILLY ELI CO	P	02/21/03	06/18/03
e	10 SHS AMER INTL GROUP INC	P	02/24/03	03/12/03
f	55 SHS MORGAN STANLEY	P	02/24/03	03/12/03
g	50 SHS MBNA CORP	P	02/24/03	03/07/03
h	20 SHS NUCOR CORPORATION	P	02/24/03	03/06/03
i	15 SHS VODAFONE GRP PLC SPN ADR	P	02/24/03	02/27/03
j	30 SHS VIACOM INC CL B	P	02/24/03	03/12/03
k	14 SHS AIR PRODUCTS & CHEM	P	02/24/03	04/03/03
l	6 SHS AIR PRODUCTS & CHEM	P	02/24/03	04/04/03
m	12 SHS CADENCE DESIGN SYS INC	P	02/24/03	04/16/03
n	22 SHS CADENCE DESIGN SYS INC	P	02/24/03	04/17/03
o	36 SHS CADENCE DESIGN SYS INC	P	02/24/03	04/21/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,929.		3,741.	<812.>
b 1,551.		1,447.	104.
c 4,950.		5,327.	<377.>
d 3,492.		2,861.	631.
e 436.		499.	<63.>
f 1,818.		1,975.	<157.>
g 645.		702.	<57.>
h 782.		841.	<59.>
i 267.		281.	<14.>
j 1,006.		1,118.	<112.>
k 597.		539.	58.
l 255.		231.	24.
m 130.		122.	8.
n 229.		224.	5.
o 378.		367.	11.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<812.>
b			104.
c			<377.>
d			631.
e			<63.>
f			<157.>
g			<57.>
h			<59.>
i			<14.>
j			<112.>
k			58.
l			24.
m			8.
n			5.
o			11.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8 }

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
a 10 SHS COMPUTER SCIENCE CRP	P	02/24/03	04/02/03
b 40 SHS COMPUTER SCIENCE CRP	P	02/24/03	04/03/03
c 100 SHS GENERAL MOTORS CL H	P	02/24/03	04/09/03
d 30 SHS GENERAL MOTORS CL H	P	02/24/03	04/10/03
e 35 SHS MICROSOFT CORP	P	02/24/03	04/11/03
f 45 SHS SBC COMMUNICTNS INC	P	02/24/03	04/21/03
g 10 SHS TARGET CORP	P	02/24/03	04/11/03
h 10 SHS TARGET CORP	P	02/24/03	04/14/03
i 22 SHS AIR PRODUCTS & CHEM	P	02/24/03	05/02/03
j 3 SHS AIR PRODUCTS & CHEM	P	02/24/03	05/05/03
k 100 SHS GENERAL MOTORS CL H	P	02/24/03	05/02/03
l 20 SHS BAXTER INTERNTL INC	P	02/24/03	06/12/03
m 35 SHS JOHNSON AND JOHNSON	P	02/24/03	06/23/03
n 50 SHS KROGER CO	P	02/24/03	06/20/03
o 30 SHS USA INTERACTIVE	P	03/19/03	06/20/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 275.		309.	<34.>
b 1,203.		1,236.	<33.>
c 1,141.		980.	161.
d 310.		294.	16.
e 849.		846.	3.
f 906.		935.	<29.>
g 309.		283.	26.
h 307.		283.	24.
i 948.		847.	101.
j 130.		116.	14.
k 1,192.		980.	212.
l 510.		551.	<41.>
m 1,873.		1,843.	30.
n 803.		678.	125.
o 1,133.		733.	400.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<34.>
b			<33.>
c			161.
d			16.
e			3.
f			<29.>
g			26.
h			24.
i			101.
j			14.
k			212.
l			<41.>
m			30.
n			125.
o			400.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

2

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	13 SHS J P MORGAN CHASE AND CO		P	02/24/03	06/04/03
b					
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 446.		290.	156.		
b					
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			156.		
b					
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2		88,086.		
3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 } 3		N/A			

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	2,377.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,377.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	6,549.	0.	6,549.
TOTAL TO FM 990-PF, PART I, LN 4	6,549.	0.	6,549.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	2,537.	2,537.		0.
TO FORM 990-PF, PG 1, LN 16C	2,537.	2,537.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1.	1.		0.
TO FORM 990-PF, PG 1, LN 18	1.	1.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	500.	0.		0.
TO FORM 990-PF, PG 1, LN 23	500.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
7,500 SHS EBAY INC	525,225.	780,000.
6,300 SHS VANGUARD TOTAL STK MKT INDEX FUND		
VIPERS	499,840.	582,435.
85 SHS ALBERTO CULVER CO CL A	4,194.	4,231.
160 SHS ALLIED CAPITAL CORP	3,267.	3,696.
90 SHS BLACK BOX CORP	3,681.	3,250.
95 SHS BEMIS CO INC	4,008.	4,446.
115 SHS CERTEGY INC	2,742.	3,191.
145 SHS CENTURYTEL INC	3,974.	5,053.
95 SHS CINN FINCL CRP OHIO	3,361.	3,518.
90 SHS CINTAS CORP	2,920.	3,188.
100 SHS DEVON ENERGY CORP	4,860.	5,340.
120 SHS EATON VANCE CORP	3,138.	3,792.
120 SHS EQUIFAX INC	2,256.	3,120.
115 SHS FEDERAL SIGNAL CORP	1,666.	2,020.
120 SHS GALLAGHER ARTHUR J & CO	3,077.	3,264.
150 SHS GRACO INC	3,914.	4,800.
270 SHS IMS HEALTH INC	3,972.	4,857.
175 SHS KING PHARMACEUTICALS INC	2,804.	2,583.
185 SHS LA-Z-BOY INC	3,398.	4,140.
80 SHS LANCASTER COLONY CP OHIO	2,988.	3,095.
205 SHS NATIONAL COMMRC FIN	4,933.	4,548.
190 SHS ORTHODONTIC CTRS INC	1,957.	1,521.
80 SHS POLARIS INDUSTRIES	3,844.	4,912.
58 SHS REALTY INCM CRP MD PV\$1.REIT	2,160.	2,208.
190 SHS REYNOLDS&REYNOLDS A	4,561.	5,426.
115 SHS REINSURANCE GRP AMERICA	3,087.	3,691.
2 SHS RPM INTERNATIONAL INC	3,337.	3,602.
155 SHS STEWART WP AND CO LTD	2,395.	3,472.
80 SHS TELEFLEX INC	2,975.	3,404.
95 SHS VALSPAR CORP	3,918.	4,010.
120 SHS WASHINGTON FEDL INC	2,631.	2,779.
63 SHS WILEY JOHN & SONS CL A	1,513.	1,650.
45 SHS AMER INTL GROUP INC	2,246.	2,483.

25 SHS AMGEN INC	1,505.	1,648.
75 SHS APPLIED MATERIAL INC	962.	1,188.
40 SHS APPLIED MATERIAL INC	553.	633.
75 SHS BAKER HUGHES INC	2,374.	2,517.
80 SHS BANK OF N Y CO INC	1,789.	2,300.
11 SHS BANK OF N Y CO INC	243.	316.
4 SHS BANK OF N Y CO INC	89.	115.
45 SHS BAXTER INTERNTL INC	1,240.	1,170.
80 SHS COMCAST CRP CL A	1,980.	2,319.
15 SHS COMCAST CRP CL A	386.	434.
35 SHS COMCAST CRP CL A	894.	1,014.
90 SHS CADENCE DESIGN SYS INC	918.	1,085.
155 SHS CENDANT CORP	1,808.	2,839.
70 SHS CITIGROUP INC	2,278.	2,996.
15 SHS CITIGROUP INC	552.	642.
40 SHS CHEVRONTEXACO CORP	2,581.	2,888.
9 SHS CONOCOPHILLIPS	457.	493.
21 SHS CONOCOPHILLIPS	1,072.	1,150.
55 SHS CHUBB CORP	2,655.	3,300.
95 SHS CISCO SYSTEMS INC	1,372.	1,595.
11 SHS CISCO SYSTEMS INC	151.	184.
9 SHS CISCO SYSTEMS INC	124.	151.
40 SHS CISCO SYSTEMS INC	533.	671.
25 SHS DOMINION INC	1,390.	1,606.
90 SHS DELL COMPUTER CORP	2,376.	2,865.
20 SHS DELL COMPUTER CORP	574.	636.
90 SHS FIRST DATA CORPORATION	3,133.	3,729.
10 SHS FIRST DATA CORPORATION	362.	414.
60 SHS FRANKLIN RES INC	1,930.	2,344.
35 SHS GENL DYNAMICS CORP	2,169.	2,537.
80 SHS GENERAL ELECTRIC	2,293.	2,294.
45 SHS INTERACTIVECORP	1,099.	1,769.
30 SHS INTERACTIVECORP	779.	1,179.
10 SHS INTERACTIVECORP	270.	393.
10 SHS INTERACTIVECORP	272.	393.
65 SHS INTEL CORP	1,086.	1,352.
55 SHS INTEL CORP	958.	1,144.
60 SHS INTL PAPER CO	2,088.	2,143.
45 SHS KIMBERLY CLARK	2,065.	2,346.
110 SHS KROGER CO	1,491.	1,834.
13 SHS LEHMAN BROTHRS HLDGS	799.	864.
5 SHS LEHMAN BROTHRS HLDGS	322.	332.
5 SHS LEHMAN BROTHRS HLDGS	318.	332.
10 SHS LEHMAN BROTHRS HLDGS	638.	664.
10 SHS LEHMAN BROTHRS HLDGS	688.	664.
155 SHS LIBERTY MEDIA CORP A	1,736.	1,791.
20 SHS MERCK&CO INC	1,057.	1,211.
10 SHS MERCK&CO INC	544.	605.
5 SHS MERCK&CO INC	280.	302.
100 SHS MICROSOFT CORP	2,418.	2,564.
70 SHS PEPSICO INC	2,723.	3,115.
85 SHS PFIZER INC	2,440.	2,902.
15 SHS PFIZER INC	531.	512.
75 SHS PRAXAIR INC	3,911.	4,507.

35 SHS QUEST DIAGNOSTICS INC	1,822.	2,233.
5 SHS QUEST DIAGNSTICS	301.	319.
25 SHS SCHLUMBERGER LTC	1,061.	1,189.
195 SHS TJX COS INC	3,156.	3,673.
30 SHS TARGET CORP	848.	1,135.
60 SHS VERIZON COMMUNICATNS	2,131.	2,367.
10 SHS VERIZON COMMUNICATNS	375.	394.
85 SHS VODAFONE GRP PLC SPN ADR	1,593.	1,670.
55 SHS VIACOM INC CL B	2,049.	2,401.
50 SHS XL CAPITAL LTD CL A	3,632.	4,150.
80 SHS WACHOVIA CORP	2,819.	3,196.
75 SHS WYETH	2,631.	3,416.
97 SHS AMR CORP	231.	1,067.
130 SHS ALCOA INC	2,608.	3,315.
17 SHS ALCOA INC	373.	433.
68 SHS AMER INTL GROUP INC	3,390.	3,752.
241 SHS APPLE COMPUTER INC	3,572.	4,593.
104 SHS ARCHER DANIELS MIDLD	1,129.	1,338.
107 SHS BAKER HUGHES INC	3,386.	3,591.
59 SHS BANK OF N Y CO INC	1,319.	1,696.
42 SHS BANK ONE CORP	1,498.	1,561.
29 SHS BOWATER INC	1,117.	1,086.
49 SHS BRISTOL-MYERS SQUIBB CO	1,129.	1,330.
71 SHS CSX CORP	1,867.	2,136.
74 SHS COMCAST CRP CL A	1,836.	2,145.
15 SHS COMCAST CRP CL A	421.	434.
55 SHS CARNIVAL CORP	1,266.	1,788.
123 SHS CITIGROUP INC	3,992.	5,264.
63 SHS CLEAR CHANNEL COMMUNTNS	2,181.	2,670.
6 SHS CLEAR CHANNEL COMMUNTNS	204.	254.
99 SHS DEERE CO	4,109.	4,524.
215 SHS DISNEY (WALT) CO	3,589.	4,246.
60 SHS DU PONT E I DE NEMOURS	2,223.	2,498.
13 SHS DU PONT E I DE NEMOURS	454.	541.
207 SHS E M C CORPORATION	1,625.	2,167.
79 SHS E M C CORPORATION	556.	827.
26 SHS E M C CORPORATION	252.	272.
22 SHS EATON CORP	1,533.	1,729.
175 SHS EXXON MOBIL CORP	5,982.	6,284.
54 SHS EXXON MOBIL CORP	1,986.	1,939.
29 SHS EMERSON ELEC CO	1,407.	1,481.
7 SHS EMERSON ELEC CO	339.	357.
76 SHS FLEETBOSTON FINL CORP	1,869.	2,257.
101 SHS GAP INC	1,499.	1,894.
17 SHS GAP INC	219.	318.
25 SHS GAP INC	322.	469.
11 SHS GENERAL MILLS	522.	521.
14 SHS GENERAL MILLS	663.	663.
2 SHS GENERAL MILLS	95.	94.
2 SHS GENERAL MILLS	95.	94.
52 SHS GILLETTE CO	1,602.	1,656.
2 SHS GILLETTE CO	61.	63.
51 SHS ILLINOIS TOOL WORKS INC	2,989.	3,358.
97 SHS INTL PAPER CO	3,372.	3,465.

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8 SHS INTL PAPER CO	270.	285.
68 SHS J P MORGAN CHASE AND CO	1,516.	2,324.
20 SHS J P MORGAN CHASE AND CO	404.	683.
203 SHS LIMITED BRANDS INC	2,258.	3,146.
189 SHS MELLON FINANCIAL CORP	4,081.	5,244.
5 SHS MELLON FINANCIAL CORP	99.	138.
2 SHS MELLON FINANCIAL CORP	42.	55.
45 SHS MONSANTO CO	759.	973.
47 SHS MBNA CORP	661.	979.
15 SHS MBNA CORP	179.	312.
28 SHS MERCK&CO INC	1,469.	1,695.
321 SHS MOTOROLA INC	2,643.	3,027.
38 SHS NEWMONT MINING CORP	1,051.	1,233.
19 SHS NEWMONT MINING CORP	604.	616.
46 SHS NIKE INC CL B	2,090.	2,460.
37 SHS PARKER HANNIFIN CORP	1,496.	1,553.
4 SHS PROGRESS ENERGY INC	174.	175.
103 SHS PEOPLESOFIT INC	1,823.	1,808.
39 SHS PEPSICO INC	1,523.	1,735.
43 SHS PRAXAIR INC	2,243.	2,584.
26 SHS POTASH CORP	1,473.	1,664.
45 SHS ROHM AND HAAS	1,308.	1,396.
1 SH ROHM AND HAAS	26.	31.
3 SHS ROHM AND HAAS	80.	93.
81 SHS SBC COMMUNICTNS INC	1,669.	2,069.
3 SHS SBC COMMUNICTNS INC	58.	76.
211 SHS SCHERING PLOUGH CORP	3,733.	3,924.
44 SHS SCHLUMBERGER LTD	1,866.	2,093.
89 SHS STAPLES INC	1,474.	1,633.
104 SHS TERADYNE INC	1,201.	1,800.
5 SHS TYCO INTL LTD	67.	94.
100 SHS TYCO INTL LTD	1,279.	1,898.
70 SHS TYCO INTL LTD	905.	1,328.
118 SHS TARGET CORP	3,315.	4,465.
12 SHS 3M COMPANY	1,504.	1,547.
66 SHS TRIBUNE CO	2,942.	3,187.
27 SHS UNION PACIFIC CORP	1,492.	1,566.
45 SHS V F CORPORATION	1,507.	1,528.
85 SHS VERIZON COMMUNICATNS	2,998.	3,353.
60 SHS VIACOM INC CL B	2,235.	2,619.
297 SHS XEROX CORP	2,558.	3,145.
74 SHS WASTE MANAGEMENT INC	1,504.	1,782.
67 SHS WELLS FARGO & CO	3,032.	3,376.
85 SHS WACHOVIA CORP	2,996.	3,396.
43 SHS WYETH	1,515.	1,958.
100 SHS ABBOTT LABS	4,137.	4,376.
100 SHS AFFILIATED COMP	4,730.	4,573.
200 SHS ACE LTD	5,669.	6,858.
100 SHS AMER INTL GROUP INC	5,067.	5,518.
50 SHS APACHE CORP	3,045.	3,253.
200 SHS APPLIED MATERIAL INC	2,549.	3,168.
100 SHS APPLIED MATERIAL INC	1,381.	1,584.
100 SHS AVON PROD INC	5,299.	6,220.
100 SHS BJ SERVICES CO	3,183.	3,736.

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100 SHS BURLINGTON RESOURCES INC	4,597.	5,407.
150 SHS COMCAST CRP CL A	3,855.	4,348.
200 SHS CITIGROUP INC	6,681.	8,560.
50 SHS CITIGROUP INC	1,934.	2,140.
200 SHS COSTCO WHOLESALE CRP	5,989.	7,320.
150 SHS COCA COLA	6,067.	6,961.
50 SHS DANAHER CORP	3,255.	3,402.
150 SHS DELL COMPUTER CORP	4,042.	4,776.
100 SHS EXXON MOBIL CORP	3,407.	3,591.
50 SHS FPL GROUP INC	2,890.	3,342.
150 SHS FIRST DATA CORPORATION	5,332.	6,216.
250 SHS ISHARES DJ US TEL	4,350.	5,172.
250 SHS GENERAL ELECTRIC	5,971.	7,170.
150 SHS GILLETTE CO	4,600.	4,779.
150 SHS HONEYWELL INTL INC	3,610.	4,027.
50 SHS HONEYWELL INTL INC	1,187.	1,342.
100 SHS IDEC PHARMTLS CORP	3,016.	3,396.
50 SHS IDEC PHARMACTLS CORP	1,666.	1,698.
50 SHS INTL BUSINESS MACHINES	3,992.	4,125.
150 SHS JOHNSON AND JOHNSON	7,999.	7,755.
50 SHS LILLY ELI CO	2,860.	3,448.
100 SHS LOWE'S COMPANIES INC	3,602.	4,295.
150 SHS MORGAN STANLEY	5,545.	6,412.
100 SHS METTLER-TOLEDO INTL INC	3,534.	3,665.
150 SHS MICROSOFT CORP	3,405.	3,846.
150 SHS MICROCHIP TECHNOLOGY INC	2,494.	2,475.
100 SHS NOVELLUS SYS INC	2,946.	3,665.
50 SHS NOVELLUS SYS INC	1,407.	1,832.
100 SHS OMNICOM GROUP	5,672.	7,170.
200 SHS PFIZER INC	5,789.	6,830.
50 SHS PROCTER GAMBLE	4,211.	4,459.
100 SHS TORCHMARK CORP	3,768.	3,725.
150 SHS VIACOM INC CL B	5,037.	6,549.
150 SHS WELLS FARGO & CO	6,998.	7,560.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,530,288.	1,942,819.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 7
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NAME OF CONTRIBUTOR

ADDRESS

ELON MUSK

11075 SANTA MONICA BL, STE 150, LOS
ANGELES, CA 90025

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
UNIVERSITY OF PENNSYLVANIA 433 FRANKLIN BUILDING, PHILADELPHIA, PA 19104	TAX-EXEMPT	WHARTON ANNUAL GIVING FUND	NONE	10,000.
THE NEIL SAMUEL GHISO FOUNDATION - 2006 N. HOWE ST #2, CHICAGO, IL 60614	TAX-EXEMPT	FOSTER COMPASSIONATE CARE FOR CHRONICALLY & TERMINALLY ILL	NONE	10,000.
THE PLANETARY SOCIETY - 65 N. CATALINA AVE, PASADENA, CA 91106	TAX-EXEMPT	HUMAN SPACEFLIGHT FOR NEXT GENERATION WORKSHOP	NONE	12,500.
EXPLORATORIUM - 3601 LYON ST, SAN FRANCISCO, CA 4123-1099	TAX-EXEMPT	SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	NONE	9,500.
THE INTERNATIONAL SPACE INV ORG, INC - 67400 LLKIRCH-FRAFFENSTADEN,	TAX-EXEMPT	2003 ANNUAL SCHOLARSHIP CAMPAIGN	NONE	1,000.
ISTEN UP FOUNDATION - 4000 ARNER BL, BUILD 139, RM 5, BURBANK, CA 91505	TAX-EXEMPT	ADVANCEMENT OF CHILDREN'S HEALTHCARE	NONE	1,000.
THE PLANETARY SOCIETY - 65 . CATALINA AVE, PASADENA, A 91106	TAX-EXEMPT	EDUCATION OF HUMAN & ROBOTIC SPACE EXPLORATION	NONE	1,000.
EDARS SINAI MEDICAL CENTER P.O. BOX 48750, RM 2416, LOS ANGELES, CA 90048	TAX-EXEMPT	BOARD OF GOVERNORS GENE THERAPEUTICS RESEARCH INSTITUTE	NONE	25,000.
THE PLANETARY SOCIETY - 65 . CATALINA AVE, PASADENA, A 91106	TAX-EXEMPT	EDUCATION OF HUMAN & ROBOTIC SPACE EXPLORATION	NONE	12,500.
KIRBALL CULTURAL CENTER - 701 N. SEPULVEDA BL, LOS ANGELES, CA 90049-6833	TAX-EXEMPT	MUSEUM EXHIBIT ON THE LIFE AND WORK OF ALBERT EINSTEIN	NONE	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A				84,500.